

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 10/31/2003

|  | As of<br><u>10-31-03</u> | As of<br><u>6-30-03</u> |
|--|--------------------------|-------------------------|
| ASSETS:                                  |                          |                         |
| INVESTMENTS (AT MARKET)                  |                          |                         |
| DOMESTIC EQUITIES                        | \$ 1,146,185             | \$ 1,547,048            |
| INTERNATIONAL EQUITIES                   | 395,860                  | 526,414                 |
| DOMESTIC FIXED INCOME                    | 1,875,655                | 2,521,469               |
| INVESTED CASH (NOTE 1)                   | <u>365,187</u>           | <u>513,351</u>          |
| TOTAL INVESTMENTS                        | 3,782,887                | 5,108,282               |
| RECEIVABLES                              |                          |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 30,693                   | 30,317                  |
| OTHER ASSETS                             |                          |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>69</u>                | <u>89</u>               |
| TOTAL ASSETS                             | <u>\$ 3,813,649</u>      | <u>\$ 5,138,688</u>     |
| LIABILITIES:                             |                          |                         |
| ACCOUNTS PAYABLE                         | 2,651                    | 2,650                   |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                 | <u>0</u>                |
| TOTAL LIABILITIES                        | 2,651                    | 2,650                   |
| NET ASSETS AVAILABLE:                    |                          |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 5,136,038                | 4,781,300               |
| CASH IN DURING YEAR (NOTE 4)             | 0                        | 0                       |
| CASH OUT DURING YEAR (NOTE 5)            | 1,500,000                | 0                       |
| NET INCREASE (DECREASE)                  | <u>174,960</u>           | <u>354,738</u>          |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>3,810,998</u>         | <u>5,136,038</u>        |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 3,813,649</u>      | <u>\$ 5,138,688</u>     |

# ND STATE BONDING FUND

## State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

|                                      | Month Ended<br><u>10-31-03</u> | <u>Year-to-Date</u>   |
|--------------------------------------|--------------------------------|-----------------------|
| INVESTMENT INCOME                    |                                |                       |
| INTEREST/DIVIDEND INCOME             | \$ 9,644                       | \$ 51,357             |
| SECURITIES LENDING INCOME            | 403                            | 2,268                 |
|                                      | <u>10,047</u>                  | <u>53,625</u>         |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>20,562                     | <br>123,691           |
| LOSS ON SALE OF INVESTMENTS          | <u>18,926</u>                  | <u>101,915</u>        |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>1,636                      | <br>21,776            |
| <br>INVESTMENT EXPENSES              | <br>0                          | <br>3,004             |
| SECURITIES LENDING EXPENSES          | 332                            | 1,854                 |
| SIB ADMIN EXPENSES                   | <u>28</u>                      | <u>270</u>            |
| <br>NET INVESTMENT INCOME            | <br>11,323                     | <br>70,273            |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>62,671                     | <br>104,657           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>0</u>                       | <u>30</u>             |
| <br>TOTAL INVESTMENT INCOME          | <br><u>73,994</u>              | <br><u>174,960</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ 73,994</u>           | <br><u>\$ 174,960</u> |

# ND STATE BONDING FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2003

|                                    |                           |
|------------------------------------|---------------------------|
|                                    | As of<br><u>10/31/03</u>  |
| ASSETS:                            |                           |
| <b>INVESTMENTS (AT COST)</b>       |                           |
| LARGE CAP EQUITY                   | 666,317                   |
| SMALL CAP EQUITY                   | 187,891                   |
| CONVERTIBLE BONDS                  | <u>328,841</u>            |
| TOTAL DOMESTIC EQUITIES            | 1,183,049                 |
| INTERNATIONAL EQUITY               | 370,125                   |
| FIXED INCOME                       | 1,764,535                 |
| INVESTED CASH (NOTE 1)             | <u>365,187</u>            |
| <b>TOTAL INVESTMENTS (AT COST)</b> | <u><u>\$3,682,896</u></u> |

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**October 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.